

TIME WARNER INC.

FORM 8-K (Current report filing)

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): March 27, 2009

TIME WARNER INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	1-15062	13-4099534
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(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

One Time Warner Center, New York, New York 10019
(Address of Principal Executive Offices) (Zip Code)

212-484-8000
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

Written communications pursuant to Rule 425 under the Securities Act

(17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act

(17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change In Fiscal Year.

On March 27, 2009, Time Warner Inc. (the "Company") filed a Certificate of Amendment to the Company's Restated Certificate of Incorporation with the Secretary of State of Delaware, which became effective at 7:00 p.m., Eastern time. The Certificate of Amendment effected the previously approved reverse stock split of the Company's outstanding and treasury common stock at a ratio of one-for-three (the "Reverse Stock Split"). The reverse stock split was implemented in connection with the spin-off of Time Warner Cable Inc. from the Company.

As a result of the amendment to the Company's Restated Certificate of Incorporation, the Company's authorized share capital was reduced to 9.68 billion shares, consisting of (1) 750 million shares of preferred stock, par value \$0.10 per share, (2) 8.33 billion shares of common stock, par value \$0.01 per share, and (3) 600 million shares of series common stock, par value \$0.01 per share. As a result of the Reverse Stock Split, the number of issued and outstanding shares of common stock was reduced to approximately 1.2 billion. The new CUSIP number for the Company's common stock is 887317 303.

A copy of the Certificate of Amendment as filed with the Secretary of State of Delaware is filed as Exhibit 3.1 to this report and is hereby incorporated by reference. On March 27, 2009, the Company issued a press release announcing the completion of the Reverse Stock Split. The press release is attached as Exhibit 99.1 to this report.

Item 8.01 Other Events.

The Company currently has 19 registration statements on Form S-8 on file with the Securities and Exchange Commission (the "SEC") that register shares offered pursuant to awards under incentive compensation and savings plans. SEC regulations permit the Company to incorporate by reference future filings made with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 prior to the termination of the offerings covered by registration statements filed on Form S-8. The information incorporated by reference is considered to be part of the prospectus included within each of those registration statements. Information in this report is therefore intended to be automatically incorporated by reference into each of the active registration statements on Form S-8 listed below, thereby amending them. Pursuant to Rule 416(b) under the Securities Act of 1933, as amended, the amount of undistributed shares of common stock deemed to be covered by each of the following effective registration statements of the Company will be proportionately reduced to give effect to the Reverse Stock Split:

1. Registration Statement No. 333-142536 on Form S-8
2. Registration Statement No. 333-137292 on Form S-8
3. Registration Statement No. 333-137291 on Form S-8
4. Registration Statement No. 333-132070 on Form S-8
5. Registration Statement No. 333-123276 on Form S-8
6. Registration Statement No. 333-116118 on Form S-8
7. Registration Statement No. 333-105384 on Form S-8
8. Registration Statement No. 333-104134 on Form S-8
9. Registration Statement No. 333-102787 on Form S-8
10. Registration Statement No. 333-84858 on Form S-8
11. Registration Statement No. 333-65692 on Form S-8
12. Registration Statement No. 333-65350 on Form S-8
13. Registration Statement No. 333-53568 on Form S-8
14. Registration Statement No. 333-53572 on Form S-8
15. Registration Statement No. 333-53574 on Form S-8
16. Registration Statement No. 333-53576 on Form S-8
17. Registration Statement No. 333-53578 on Form S-8
18. Registration Statement No. 333-157446 on Form S-8
19. Registration Statement No. 333-157448 on Form S-8

Item 9.01 Financial Statements and Exhibits.

Exhibit	Description
3.1	Certificate of Amendment, dated March 27, 2009, to Time Warner Inc.'s Restated Certificate of Incorporation, filed with the Secretary of State of Delaware on March 27, 2009.
99.1	Press Release issued March 27, 2009 by Time Warner Inc.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TIME WARNER INC.

By: /s/ Pascal Desroches

Name: Pascal Desroches
Title: Senior Vice President and
Controller

Date: March 27, 2009

EXHIBIT INDEX

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Exhibit 3.1

**CERTIFICATE OF AMENDMENT
TO THE
RESTATED CERTIFICATE OF INCORPORATION
OF
TIME WARNER INC.**

Time Warner Inc., a corporation duly organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

1. The Restated Certificate of Incorporation of the Corporation is hereby amended by deleting Section 1 of Article IV thereof and inserting the following in lieu thereof:

SECTION 1. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 9.68 billion shares, consisting of

(1) 750 million shares of Preferred Stock, par value \$0.10 per share ("Preferred Stock"), (2) 8.33 billion shares of Common Stock, par value \$0.01 per share ("Common Stock"), and (3) 600 million shares of Series Common Stock, par value \$0.01 per share ("Series Common Stock"). The number of authorized shares of any of the Preferred Stock, the Common Stock or the Series Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the General Corporation Law of the State of Delaware (or any successor provision thereto), and no vote of the holders of any of the Preferred Stock, the Common Stock or the Series Common Stock voting separately as a class shall be required therefor.

Effective as of 7:00 p.m., Eastern time, on the date this Certificate of Amendment to the Restated Certificate of Incorporation is filed with the Secretary of State of the State of Delaware, each three shares of the Corporation's Common Stock, par value \$0.01 per share, issued and outstanding or held by the Corporation as treasury stock shall, automatically and without any action on the part of the respective holders thereof, be combined and converted into one share of Common Stock, par value \$0.01 per share, of the Corporation. No fractional shares shall be issued and, in lieu thereof, any holder of less than one share of Common Stock shall, upon due surrender of any certificate previously representing a fractional share, be entitled to receive cash for such holder's fractional share based upon the volume weighted average price of the Corporation's Common Stock as reported on the New York Stock Exchange Composite Tape, as of the date this Certificate of Amendment is filed with the Secretary of State of the State of Delaware.

2. The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware and shall become effective as of 7:00 p.m., Eastern time, on the date this Certificate of Amendment to the Restated Certificate of Incorporation is filed with the Secretary of State of the State of Delaware.

IN WITNESS WHEREOF, Time Warner Inc. has caused this Certificate of Amendment to be executed by a duly authorized officer on this 27th day of March, 2009.

TIME WARNER INC.

By: /s/ Brenda C. Karickhoff

*Name: Brenda C. Karickhoff
Title: Senior Vice President and
Deputy General Counsel*

[GRAPHIC OMITTED][GRAPHIC OMITTED]
[GRAPHIC OMITTED][GRAPHIC OMITTED]

For Immediate Release:

Time Warner Inc. Distributes Time Warner Cable Shares to Its Stockholders of Record and Effects One-for-Three Reverse Stock Split

NEW YORK, March 27, 2009 - Time Warner Inc. (NYSE:TWX) today announced that, in connection to the legal and structural separation of Time Warner Cable Inc. (NYSE:TWC) from Time Warner through a tax-free spin-off that became effective on March 12, 2009, it has begun to distribute Time Warner Cable shares to Time Warner stockholders. The company also announced that it implemented a one-for-three reverse stock split of the Time Warner common stock at 7 p.m. today. Time Warner common stock will begin to trade, reflecting the reverse split and the distribution of the Time Warner Cable shares, on Monday, March 30, 2009.

Time Warner Chairman and Chief Executive Officer Jeff Bewkes said: "We're excited about Time Warner's future as one of the leading pure content companies in the world. We remain focused on using our industry-leading scale and brands to create, package and distribute high-quality content on multiple platforms globally. The current economic environment is challenging, but we're going to continue to run our businesses as efficiently as possible, while investing even more in the top-notch content that defines our brands. I'm confident that we'll emerge from this downturn in an even stronger position to generate consistent, attractive financial results and improve returns to our shareholders."

Spin-Off Dividend of Time Warner Cable Shares to Time Warner Stockholders Beginning today, 0.083670 share of Time Warner Cable common stock is being distributed for each share of Time Warner common stock held at the record date of 8 p.m. on March 12, 2009.

No action is required by Time Warner stockholders to receive the shares of Time Warner Cable common stock. Stockholders who held Time Warner common stock at the record date will receive a book-entry account statement reflecting their ownership of Time Warner Cable common stock or their brokerage account will be credited with the Time Warner Cable shares.

Fractional shares of Time Warner Cable common stock will not be distributed to Time Warner stockholders. Instead, the fractional shares of Time Warner Cable common stock will be aggregated and sold in the open market, with the net proceeds to be distributed pro rata in the form of cash payments to Time Warner stockholders who would otherwise hold Time Warner Cable fractional shares.

Time Warner has received a private letter ruling from the U.S. Internal Revenue Service and an opinion of counsel that the distribution of Time Warner Cable common stock to Time Warner stockholders should qualify as a tax-free distribution for U.S. federal income tax purposes, except with respect to cash received in lieu of fractional shares. Non-U.S. stockholders may be subject to tax on the distribution in jurisdictions other than the U.S. Time Warner stockholders are urged to consult their tax advisors regarding the particular consequences of the distribution in their situation, including the applicability and effect of any U.S. federal, state, local and foreign tax laws.

One-for-Three Reverse Stock Split

At 7 p.m. today, the effective time of the reverse stock split, each three shares of Time Warner common stock outstanding automatically converted into one share of Time Warner common stock. Time Warner's stockholders authorized the Board to implement the reverse stock split at a Special Meeting of Stockholders held on January 16, 2009.

No fractional shares were issued in connection with the Time Warner reverse stock split. Instead, any Time Warner stockholder who would otherwise hold a fractional share of Time Warner common stock as a result of the reverse stock split will receive a cash payment in lieu of any such fractional share equal to

(i) the fractional share interest to which the stockholder would otherwise be entitled multiplied by (ii) the volume weighted average price of the Time Warner common stock today as reported on the New York Stock Exchange Composite Tape (on a post-reverse stock split basis, as adjusted).

A letter of transmittal relating to the reverse stock split will be mailed to holders of certificates representing Time Warner common stock. All Time Warner stockholders will ultimately receive their replacement shares of Time Warner common stock in book-entry form along with a cash payment for any fractional share.

As of March 12, 2009, there were 3,589,474,552 shares of Time Warner common stock issued and outstanding. After giving effect to the reverse stock split at a ratio of one-for-three, there are approximately 1.2 billion shares of Time Warner common stock issued and outstanding.

The CUSIP number for the new Time Warner common stock outstanding after the reverse stock split is 887317 303.

Please see <http://www.timewarner.com/investors> for additional information, including Frequently Asked Questions, regarding the spin-off of Time Warner Cable and the reverse stock split of Time Warner common stock described in this release.

About Time Warner Inc.

Time Warner Inc., a global leader in media and entertainment with businesses in filmed entertainment, television networks, publishing and interactive services, uses its industry-leading operating scale and brands to create, package and deliver high-quality content worldwide through multiple distribution platforms. For more information about Time Warner Inc., please visit www.timewarner.com.

Caution Concerning Forward-Looking Statements This document includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements about the plans, objectives, expectations and intentions of Time Warner, including the benefits of the separation of Time Warner Cable from Time Warner, and other statements that are not historical facts. These statements are based on the current expectations and beliefs of Time Warner's management and are subject to uncertainty and changes in circumstances. Time Warner cautions readers that any forward-looking information is not a guarantee of future performance and that actual results may vary materially from those expressed or implied by the statements herein, due to changes in economic, business, competitive, technological, strategic or other regulatory factors, as well as factors affecting the operation of the businesses of Time Warner. More detailed information about certain of these and other factors may be found in filings by Time Warner with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K in the sections entitled "Caution Concerning Forward-Looking Statements" and "Risk Factors." Various factors could cause actual results to differ from those set forth in the forward-looking statements including, without limitation, the risk that the anticipated benefits from the transactions described above may not be fully realized or may take longer to realize than expected. Time Warner is under no obligation to, and expressly disclaims any obligation to, update or alter the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise.

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